



Financial Statements
December 31, 2023 and 2022

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INDEPENDENT AUDITORS' REPORT

To The Board of Directors of
Griffith Observatory Foundation:

Opinion

We have audited the accompanying financial statements of Griffith Observatory Foundation (a California nonprofit corporation), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Griffith Observatory Foundation (the Foundation) as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Long Beach, California
March 27, 2024

GRIFFITH OBSERVATORY FOUNDATION

STATEMENTS OF FINANCIAL POSITION

ASSETS

	December 31,	
	2023	2022
ASSETS		
Cash and cash equivalents	\$ 3,305,364	\$ 2,147,543
Contributions receivable	185,240	59,433
Prepaid expenses	11,242	10,242
Property and equipment (Note 3)	6,213	62,406
TOTAL ASSETS	\$ 3,508,059	\$ 2,279,624

LIABILITIES AND NET ASSETS

LIABILITIES		
Accounts payable	\$ 12,133	\$ 10,124
Accrued salaries and benefits	47,386	43,795
TOTAL LIABILITIES	59,519	53,919

COMMITMENTS AND CONTINGENCIES (Note 7)

NET ASSETS

Without donor restrictions		
Undesignated	2,560,364	1,815,493
Board-designated	26,878	15,220
	2,587,242	1,830,713
With donor restrictions (Note 8)	861,298	394,992
	3,448,540	2,225,705
TOTAL LIABILITIES AND NET ASSETS	\$ 3,508,059	\$ 2,279,624

The accompanying notes are an integral part of these financial statements.

GRIFFITH OBSERVATORY FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions and grants	\$ 946,696	\$ 1,826,800	\$ 2,773,496
Membership dues	209,010	-	209,010
Interest	41,996	-	41,996
Program and event sales	641,175	-	641,175
Net assets released from restrictions	<u>1,360,494</u>	<u>(1,360,494)</u>	<u>-</u>
Total Support and Revenue	<u>3,199,371</u>	<u>466,306</u>	<u>3,665,677</u>
EXPENSES			
Program services	1,791,259	-	1,791,259
Management and general	345,911	-	345,911
Fundraising	<u>305,672</u>	<u>-</u>	<u>305,672</u>
Total Expenses	<u>2,442,842</u>	<u>-</u>	<u>2,442,842</u>
CHANGE IN NET ASSETS	756,529	466,306	1,222,835
NET ASSETS, BEGINNING OF YEAR	<u>1,830,713</u>	<u>394,992</u>	<u>2,225,705</u>
NET ASSETS, END OF YEAR	<u>\$ 2,587,242</u>	<u>\$ 861,298</u>	<u>\$ 3,448,540</u>

The accompanying notes are an integral part of these financial statements.

GRIFFITH OBSERVATORY FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions and grants	\$ 503,366	\$ 456,800	\$ 960,166
Membership dues	198,960	-	198,960
Interest	2,460	-	2,460
Program and event sales	227,067	-	227,067
Paycheck Protection Program loan income	340,442	-	340,442
Net assets released from restrictions	<u>547,642</u>	<u>(547,642)</u>	<u>-</u>
Total Support and Revenue	<u>1,819,937</u>	<u>(90,842)</u>	<u>1,729,095</u>
EXPENSES			
Program services	1,159,573	-	1,159,573
Management and general	337,358	-	337,358
Fundraising	<u>151,522</u>	<u>-</u>	<u>151,522</u>
Total Expenses	<u>1,648,453</u>	<u>-</u>	<u>1,648,453</u>
CHANGE IN NET ASSETS	171,484	(90,842)	80,642
NET ASSETS, BEGINNING OF YEAR	<u>1,659,229</u>	<u>485,834</u>	<u>2,145,063</u>
NET ASSETS, END OF YEAR	<u>\$ 1,830,713</u>	<u>\$ 394,992</u>	<u>\$ 2,225,705</u>

The accompanying notes are an integral part of these financial statements.

GRIFFITH OBSERVATORY FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Support provided to the Griffith Observatory	\$ 933,810	\$ -	\$ -	\$ 933,810
Salaries, payroll taxes, and benefits	705,848	158,407	190,387	1,054,642
Events and programs	-	-	25,880	25,880
Professional services	83,659	125,431	35,591	244,681
Insurance	6,945	1,222	2,987	11,154
Observer expenses	-	-	12,770	12,770
Printing	6,435	6,435	-	12,870
Office expense	6,409	6,409	-	12,818
Miscellaneous	-	4,547	-	4,547
Postage and shipping	1,813	-	-	1,813
Membership promotions	-	-	9,709	9,709
Telephone	2,004	6,218	82	8,304
Depreciation	35,763	25,746	-	61,509
Dues and subscriptions	-	-	1,060	1,060
Travel	1,830	5,240	7,145	14,215
Bank charges	-	6,098	20,061	26,159
Board related	<u>6,743</u>	<u>158</u>	<u>-</u>	<u>6,901</u>
 Total	 <u>\$ 1,791,259</u>	 <u>\$ 345,911</u>	 <u>\$ 305,672</u>	 <u>\$ 2,442,842</u>

The accompanying notes are an integral part of these financial statements.

GRIFFITH OBSERVATORY FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Support provided to the Griffith Observatory	\$ 580,509	\$ -	\$ -	\$ 580,509
Salaries, payroll taxes, and benefits	459,141	102,667	123,843	685,651
Events and programs	2,565	-	6,040	8,605
Professional services	5,818	151,891	945	158,654
Insurance	8,679	1,529	3,733	13,941
Observer expenses	6,936	-	-	6,936
Printing	5,723	-	3,951	9,674
Office expense	2,034	8,815	278	11,127
Miscellaneous	-	3,398	7,230	10,628
Postage and shipping	553	4	195	752
Membership promotions	745	-	-	745
Telephone	2,087	621	1,165	3,873
Depreciation	84,707	60,939	-	145,646
Dues and subscriptions	-	952	1,768	2,720
Travel	76	556	2,374	3,006
Board related	-	5,986	-	5,986
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 1,159,573</u>	<u>\$ 337,358</u>	<u>\$ 151,522</u>	<u>\$ 1,648,453</u>

The accompanying notes are an integral part of these financial statements.

GRIFFITH OBSERVATORY FOUNDATION

STATEMENTS OF CASH FLOWS

	For the Year Ended December 31,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,222,835	\$ 80,642
Adjustments to reconcile the change in net assets to net cash from operating activities:		
Depreciation	61,509	145,646
Forgiveness of Paycheck Protection Program loan	-	(340,442)
Changes in:		
Contributions receivable	(125,807)	(30,211)
Prepaid expenses	(1,000)	(827)
Accounts payable	2,009	(60,012)
Accrued salaries and benefits	3,591	(2,505)
Net Cash Provided By (Used In) Operating Activities	1,163,137	(207,709)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Purchases of equipment	(5,316)	(1,965)
Net Cash Used In Operating Activities	(5,316)	(1,965)
 NET CHANGE IN CASH AND CASH EQUIVALENTS	1,157,821	(209,674)
 CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,147,543	2,357,217
 CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 3,305,364	\$ 2,147,543

The accompanying notes are an integral part of these financial statements.

GRIFFITH OBSERVATORY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

NOTE 1 – Summary of Significant Accounting Policies

Nature of the Foundation

Griffith Observatory Foundation (the Foundation) is a California nonprofit corporation.

Griffith Observatory is a free-admission, public facility owned and operated by the City of Los Angeles Department of Recreation and Parks. Through a public-private partnership, Griffith Observatory Foundation's mission is to support and promote Griffith Observatory as a home for science literacy, education, and public astronomy through resource development and advocacy in partnership with the community.

The City of Los Angeles provides a basic budget for the Observatory, but the vast majority of its programming and events are completely funded and made possible by the Foundation through its vital financial, technical, equipment, software, and administrative support.

In 2023, great strides were made in the first full year of a five-year strategic plan. New partnerships were forged, the base of supporters and enthusiasts expanded, and impact for our communities, fifth-grade students, and visitors from around the globe was delivered.

The School Programs have returned in tandem offering a full schedule of S.T.E.A.M. (Science, Technology, Engineering, Arts, and Mathematics) programming. The Online School Program reaches fifth-graders far outside of southern California and has the aptitude to be a national and global science education resource. The In-person School Program resumed in the Spring of 2023 after having been on hiatus due to the pandemic and subsequent staffing shortages. The bus scholarship program was returned to ensure that transportation was not a barrier for schools to access this free program.

The astronomical series called ABOVE, developed at Griffith Observatory, concluded its eight-part program run. The unique seasonal shows captivated the audiences' imaginations. They showcased the Observatory's expertise in live storytelling and the technology at the heart of the Samuel Oschin Planetarium: the Zeiss Universarium Mark IX star projector with its dazzling fiber-optic technology; sophisticated computerization of the Sun, Moon, planets; and the most accurate, awe-inspiring star fields to be projected anywhere in the world.

A gift from the Getty Foundation has made it possible for the Foundation and Griffith Observatory to produce a brand-new educational film. Pacific Standard Universe went into production in 2023 and will debut as part of the Getty Foundation's city-wide PST ART: Art & Science Collide coming in 2024.

GRIFFITH OBSERVATORY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 – Summary of Significant Accounting Policies (Continued)

Nature of the Foundation (Continued)

Capital improvements are steadily being implemented: approval for a term of three years for the installation, operation, and ongoing service of free internal and public Wi-Fi at Griffith Observatory (the installation will be finalized in 2024); and a grant from the W. M. Keck Foundation made possible an upgrade to the Samuel Oschin Planetarium's digital projection system to the Digistar 7 to modernize outdated technology.

Basis of Presentation

The Foundation reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Net assets and revenue are classified based on the existence or absence of donor-imposed restrictions.

Without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Directors. Included in net assets without donor restrictions is a board-designated operating reserve.

With Donor Restrictions - Net assets subject to donor-imposed restrictions that are temporary in nature and that will be met either by actions of the Foundation or the passage of time. As the restrictions are satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities as net assets released from restrictions. Other donor restrictions are perpetual in nature, where the donor stipulates that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions. Such income generally includes interest, dividends, and realized and unrealized earnings from the corpus. At December 31, 2023, there were no net assets with perpetual donor restrictions.

GRIFFITH OBSERVATORY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 – Summary of Significant Accounting Policies (Continued)

Public Support and Revenue Recognition

Contributions, including pledges, are recognized as support in the period received or pledged. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Amortization of the discount to present value is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. There were no conditional pledges as of December 31, 2023 and 2022.

Amounts received or promised that are designated for future periods or restricted by the donor for specific purposes are reported as restricted support that increases those net asset classes. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Donated securities and other noncash donations are recorded at estimated fair values at the date of donation. There were no donated securities nor noncash donations for fiscal year 2023 and 2022. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Revenue from government agencies are recorded as of the date the Foundation has satisfied its performance obligations and has the right to receive such revenue under the terms of the contracts currently in force. Allowances are provided (when appropriate) for amounts estimated to be uncollectible.

Special Event

In fiscal year 2023, the Foundation and the City of Los Angeles partnered with Fédération Internationale de Football Association (FIFA) to conduct a private event at Griffith Observatory. In connection with this event, FIFA contributed \$500,000 to the Foundation which is recognized in program and event sales on the Statement of Activities. Additional revenue received by the Foundation was pass-through funds to the City of Los Angeles for fees owed to utilize their resources and the grounds.

GRIFFITH OBSERVATORY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 – Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents and Concentration of Credit Risk

For purposes of the statements of cash flows, the Foundation considers all demand deposits, money market funds, and highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

The Foundation maintains cash balances at financial institutions and, at times, such balances exceed federally insured limits. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant related credit risk.

Prepaid Expenses

Included in prepaid expenses are prepaid license fees covering access to a software platform utilized in the Samuel Oschin Planetarium show.

Property and Equipment

Property and equipment are stated at cost or, if donated, at the approximate fair market value at the date of donation. It is the Foundation's policy to capitalize expenditures in excess of \$500 for these items. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets from three to seven years.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statements.

Functional Allocation of Expenses

The costs of providing various programs and supporting services have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

GRIFFITH OBSERVATORY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 – Summary of Significant Accounting Policies (Continued)

Income Taxes

The Foundation has received tax-exempt status from the Internal Revenue Service and Franchise Tax Board under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code, respectively. Accordingly, no provision for income taxes is included in the accompanying financial statements.

The Foundation recognizes the financial statement benefit of tax positions, such as its filing status as tax-exempt, only after determining that the relevant tax authority would more likely than not sustain the positions following an audit. The Foundation is subject to potential income tax audits on open tax years by any taxing jurisdiction in which it operates. The statute of limitations for federal purposes is three years and for California purposes is four years.

Recently Adopted Accounting Pronouncement

Beginning January 1, 2023, the Foundation adopted Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* and its related amendments, which replaces the incurred loss methodology with an expected loss methodology referred to as the current expected credit loss (CECL) methodology. This ASU requires the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. This ASU also requires the Foundation to use forward-looking information to better formulate its credit loss estimates.

The ASU permits the use of either a prospective transition method or a modified-retrospective transition method with the cumulative-effect adjustment to the opening balance of retained earnings. The Foundation has elected the use of the modified-retrospective transition method. The transition method selected resulted in no adjustment to the opening balance of retained earnings.

Subsequent Events

The Foundation's management has evaluated subsequent events from the statements of financial position date through March 27, 2024, the date the financial statements were available to be issued for the year ended December 31, 2023, and management has determined that there were no items to disclose.

GRIFFITH OBSERVATORY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 2 – Liquidity and Availability of Resources

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following:

	December 31,	
	2023	2022
Cash and cash equivalents	\$ 3,305,364	\$ 2,147,543
Contributions receivable	185,240	59,433
	3,490,604	2,206,976
Less amounts unavailable for general expenditure within one year due to:		
Donor-imposed purpose or time restrictions	(861,298)	(394,992)
	\$ 2,629,306	\$ 1,811,984

The Foundation regularly monitors the availability of resources required to meet its operating needs and programs in support of the Observatory, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Foundation considers all expenditures related to ongoing activities supported by the Foundation: science education (STEAM focus) through 5th grade school and bus program, astronomical content lecture series, and Samuel Oschin Planetarium shows about the cosmos; as well as the conduct of services undertaken through public service and advocacy to support those activities to be general expenditures.

GRIFFITH OBSERVATORY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 3 – Property and Equipment

Property and equipment consists of the following:

	December 31,	
	2023	2022
Render farm computer equipment	\$ 728,604	\$ 727,015
Office equipment	50,039	46,312
Computer software	5,251	5,251
	783,894	778,578
Less accumulated depreciation	(777,681)	(716,172)
	\$ 6,213	\$ 62,406

NOTE 4 – PPP Loan Advance

In April 2020, the Foundation entered into a loan agreement with a bank under the Small Business Administration (SBA) Paycheck Protection Program (PPP) contained within the new Coronavirus Aid, Relief, and Economic Security (CARES) Act. The amount of the loan obtained by the Foundation was \$404,000. The loan had a stated interest rate of 1% per annum and required equal monthly payments of principal. Under terms of the PPP loan program, a PPP loan provided for conditional forgiveness if the Foundation utilized the loan proceeds on admissible expenses, including qualifying payroll, rent, and utility expenses, and maintained employment and compensation levels for a specified period of time. In March 2021, the Foundation applied for and received full forgiveness of the loan which is reflected as Paycheck Protection Program loan income on the statements of activities.

In March 2021, the Foundation received a Paycheck Protection Program Second Draw (PPP Second Draw) loan totaling \$340,442 under the CARES Act. Under the terms of the PPP Second Draw, the loan is unsecured, has a five-year term, and accrues interest at 1%. In June 2022, the Foundation applied for and received full forgiveness of the PPP Second Draw loan which is reflected as Paycheck Protection Program loan income on the statements of activities.

GRIFFITH OBSERVATORY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 5 – Related-Party Transactions

Contributions received from all board members for the years ended December 31, 2023 and 2022 totaled approximately \$39,000 and \$42,000, respectively.

NOTE 6 – Retirement Plan

The Foundation has a defined contribution retirement plan covering all full-time and part-time employees at the Foundation. The Foundation matches employee contributions up to 2.5% of the employee's eligible salary if the employee contributes personally. The Foundation's contribution to the plan for the years ended December 31, 2023 and 2022 was approximately \$16,600 and \$9,600, respectively.

NOTE 7 – Commitments and Contingencies

Litigation

In the normal course of business, the Foundation may become a party to litigation. Management believes there are no asserted or unasserted claims or contingencies that would have a significant impact on the financial statements of the Foundation as of December 31, 2023.

NOTE 8 – Net Assets with Donor Restrictions

The Foundation received restricted contributions for its In-person 5th-grade School Program and Griffith Observatory Online School Program, Celestial Globe exhibit (formerly known as Farnese Atlas exhibit), and the Pacific Standard Universe project (a collaboration with The Getty, Pacific Standard Time 2024). The Observatory's school programs provide a free experience designed to meet California State Board of Education Content Standards in science for approximately 27,000 5th-grade students in-person annually and over 100,000 students virtually. The Foundation funds all staffing, materials, and equipment for both programs. The Foundation provides additional funding for transportation for Title 1 Los Angeles Unified schools unable to afford bus transportation to the in-person school program. The Foundation also received restricted contributions to support the development of a short film called Pacific Standard Universe.

GRIFFITH OBSERVATORY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 8 – Net Assets with Donor Restrictions (Continued)

Net assets with donor restrictions are available for the following purposes:

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
School programs	\$ 330,758	\$ 242,850
Celestial Globe exhibit	309,979	67,142
Pacific Standard Universe project	70,561	85,000
Time restricted	<u>150,000</u>	<u>-</u>
	<u>\$ 861,298</u>	<u>\$ 394,992</u>